

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method of providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security, comprising:

prior to providing the published price, notifying a set of first computer program entities of a proposed price for buying or selling the security, wherein the proposed price is not executable at the market,

determining whether any of the first computer program entities has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and

if an improved price has been offered, providing the improved price as the published price to the plurality of market participants,

wherein the market participants can execute a trade for the security at the published price, and

wherein the notifying, determining, and providing are performed by a second computer program entity executing on a computer.

2. (Original) The method of claim 1, wherein, when there is no improved price, the proposed price is provided as the published price.

3. (Previously presented) The method of claim 1, further comprising waiting for a predetermined time interval after notifying the first computer program entities before determining whether any of the first computer program entities has offered an improved price.

4. (Previously presented) The method of claim 3, further comprising receiving a plurality of improved prices from two or more of the first computer program entities during the predetermined interval, and selecting the best of the improved prices as the published price.

5. (Previously presented) The method of claim 1, wherein an improved price first offered by any of the first computer program entities is selected as the published price.

6. (Previously presented) The method of claim 1, further comprising, prior to notifying the first computer program entities of the proposed price, comparing a current book price to a most recent trade price and deciding to notify the first computer program entities of the proposed price when the current book price is different than the most recent trade price.

7. (Currently amended) A method of participating in pricing of a security at a market at which trades are made with respect to the security, comprising:

receiving a proposed price for the security from a second computer program entity,
wherein the second computer program entity is providing the market, and wherein the proposed price is not executable at the market,

determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying or lower than the proposed price for selling, and

when the determination is affirmative, offering [[an]] the improved price to the second computer program entity, which improved price can be provided by the second computer program entity as a published price to a third party to a plurality of market participants at the market, the published price being executable by the market participants at the market,

wherein the receiving, determining and offering are performed by a first computer program entity executing on a computer.

8. (Previously presented) The method of claim 7, further comprising requiring the first computer program entity to register with the second computer program entity to receive proposed prices for trading the security.

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9. (Previously presented) The method of claim 8, further comprising receiving at the first computer program entity a published price from the second computer program entity, deciding whether the published price is satisfactory to complete a transaction, and when the decision is that the published price is not satisfactory, then registering the first computer program entity with the second computer program entity without booking an order for the security.

10. (Previously presented) The method of claim 7, wherein the determining is automatically performed in accordance with a strategy predefined in execution of the first computer program entity.

11. (Currently amended) The method of claim 7, wherein the determining is performed in accordance with an instruction received from a controller in response to a transmission of the proposed price to the controller.

12. (Currently amended) A method of setting a price for a security, comprising:
maintaining an order book for a market at which trades are made with respect to the security, said order book including orders to buy or sell specified quantities of the security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy price,

engaging in a price discovery procedure with a set of first computer program entities before responding to a request for a current buy or sell price of the security, [[to produce]]
wherein the price discovery procedure produces a discovered price for the security, and

providing the discovered price as the current buy or sell price of the security to a plurality of market participants participating in the market, the discovered price being higher than the book buy price or lower than the book sell price,

wherein the maintaining, engaging and providing are performed by a second computer program entity executing on a computer.

13. (Previously presented) The method of claim 12, wherein the price discovery procedure includes providing the book buy or sell price to at least one entity of the first computer program entities.

14. (Currently amended) The method of claim 13, wherein the at least one entity provides an improved price higher than the book buy price or lower than the book sell price ~~based on a strategy that is predetermined in execution of the at least one computer program entity.~~

15. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is predetermined.

16. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is based on an amount of activity occurring during the price discovery procedure.

17. (Previously presented) The method of claim 1, wherein the first computer program entities each represent an order for the security that has not been booked.

18. (Previously presented) The method of claim 12, wherein the first computer program entities each represent an order for the security that has not been booked.

19. (Previously presented) The method of claim 1, wherein the notifying, determining, and providing are performed automatically without human intervention.

20. (Previously presented) The method of claim 12, further comprising requiring the first computer program entities to register with the second computer program entity to participate in the price discovery procedure.

21. (Currently amended) The method of claim 14, wherein the at least one entity automatically provides the improved price based on ~~the predetermined a strategy that is predetermined in execution of the at least one entity.~~

22. (Currently amended) The method of claim 14, wherein the at least one entity provides the improved price based on a strategy that is predetermined in execution of the at least one entity, and wherein the strategy of the at least one computer program entity is determined independently of strategies for other first computer program entities.

23. (Canceled)

24. (Previously presented) The method of claim 1, wherein the proposed price is determined by the second computer program entity based on a booked order in an order book.

25. (Canceled)

26. (Previously presented) The method of claim 7, wherein the proposed price is determined by the second computer program entity based on a booked order in an order book.

27. (New) A computing system for providing a published price for a security to a plurality of market participants at a market at which trades are made with respect to the security, the system comprising:

a computing component configured to notify a set of the plurality of market participants of a proposed price for trading the security, wherein the computing component is configured to notify the set of market participants of the proposed price prior to providing the published price and wherein the proposed price is not executable at the market,

the computing component being further configured to determine whether any of the set of market participants has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and if an improved price has been offered, then providing the improved price as the published price to the plurality of market participants,

wherein the market participants can execute a trade for the security at the published price.

28. (New) The computing system of claim 27, wherein, when there is no improved price, the computing system is configured to provide the proposed price as the published price.

29. (New) The computing system of claim 27, wherein the computing system is further configured to wait for a predetermined time interval after notifying the set of market participants of the proposed price before determining whether any of the set of market participants has offered an improved price.

30. (New) The computing system of claim 29, wherein if a plurality of improved prices is received from two or more of the market participants during the predetermined interval, the computing system is configured to provide the best of the improved prices as the published price.

31. (New) The computing system of claim 27, wherein the computing system is configured to provide an improved price first offered by any of the market participants as the published price.

32. (New) The computing system of claim 27, wherein prior to notifying the set of market participants of the proposed price, the computing system is configured to compare a current book price to a most recent trade price and decide to notify the set of market participants of the proposed price when the current book price is different than the most recent trade price.

33. (New) The computing system of claim 27, wherein the computing system is configured to notify, determine, and provide the published price automatically without human intervention.

34. (New) A computer-accessible medium containing computer program instructions that, when executed, cause a computer to participate in pricing of a security by:

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receiving a proposed price for the security from a second computer program entity, wherein the second computer program entity is providing a market at which trades are made with respect to the security, and wherein the proposed price is not executable at the market,

determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying or lower than the proposed price for selling, and

when the determination is affirmative, offering the improved price to the second computer program entity, which improved price can be provided by the second computer program entity as a published price to a plurality of market participants at the market, the published price being executable by the market participants at the market.

35. (New) The computer-accessible medium of claim 34, wherein the instructions, when executed, cause the computer to register with the second computer program entity for the purpose of receiving proposed prices for trading the security.

36. (New) The computer-accessible medium of claim 35, wherein the instructions, when executed, further cause the computer to receive a published price from the second computer program entity, decide whether the published price is satisfactory to complete a transaction, and when the decision is that the published price is not satisfactory, then register with the second computer program entity without booking an order for the security.

37. (New) The computer-accessible medium of claim 34, wherein the instructions cause the computer automatically determine whether to improve upon the proposed price in accordance with a predefined strategy.